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TOWN OF CHURCH POINT, LOUISIANA

Financial Report

Year Ended September 30, 1999

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1-19-2000

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA
Russell F. Champagne, CPA
Victor Slaven, CPA
Chris Rainey, CPA
Conrad O. Chapman, CPA
P. Troy Courville, CPA

P.O. Box 82329
234 Rue Beauregard
Lafayette, LA 70598

WEB SITE:
WWW.KCSRPCAS.COM

Phone (337) 232-4141
Fax (337) 232-8660

MEMBER OF

AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

Allen J. LaBry, CPA
Penny Angelle Scruggins, CPA
Mary T. Thibodeaux, CPA
Gerald A. Thibodeaux, Jr., CPA
Kelly M. Doucet, CPA
Kenneth J. Rachal, CPA
Lisa G. Spain, CPA

MANAGEMENT LETTER

The Honorable Roger Boudreaux, Mayor
and Members of the Board of Aldermen
Town of Church Point, Louisiana

During our audit of the general purpose financial statements of the Town of Church Point for the year ended September 30, 1999, we noted one area in which the efficiency and effectiveness of the operations of the Town could be improved.

- 99-1 A complete list of occupational licenses sold by the Town of Church Point should be maintained. Coordination of efforts with Town's utility department, Acadia Parish Sales Tax Collection office and the Louisiana Commissioner of Insurance office should be enhanced so as to insure the timely collection of occupational licenses owed by businesses operating within the Town.

We would like to express our appreciation to you and your staff, particularly your office staff, for the courtesies and assistance rendered to us in the performance of our audit. Should you have any questions or need assistance please feel free to contact us.

Kolder, Champagne, Slaven & Rainey, LLC
Certified Public Accountants

Lafayette, Louisiana
December 8, 1999

234 Rue Beauregard
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

113 East Bridge Street
Breaux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2867

133 East Waddil
Marksville, LA 71351
Phone (318) 253-9252
Fax (318) 253-8681

1234 David Drive, Suite 105
Morgan City, LA 70380
Phone (504) 384-2020
Fax (504) 384-3020

408 W. Cotton Street
Ville Platte, LA 70586
Phone (337) 363-2792
Fax (337) 363-3049

332 W. Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

200 South Main Street
Abbeville, LA 70511
Phone (337) 893-7944
Fax (337) 893-7946

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INDEPENDENT AUDITORS' REPORT

The Honorable Roger Boudreaux,
and Members of the Board of Aldermen
Town of Church Point, Louisiana

We have audited the accompanying general purpose financial statements of the Town of Church Point, Louisiana, as of and for the year ended September 30, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of the Town of Church Point, Louisiana's, management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Church Point, Louisiana, as of September 30, 1999, and the results of its operations and cash flows of its proprietary fund type for the year then ended, in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The year 2000 supplemental information presented on page 32 is required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and do not express an opinion on it. In addition, we do not provide assurance that the Town of Church Point is or will become year 2000 compliant, that the Town's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Town does business are or will become year 2000 compliant.

234 Rue Beauregard
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

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Fax (337) 893-7946

The supplemental information (pages 31-75) is presented for purposes of additional analysis. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

In accordance with Government Auditing Standards, we have also issued a report dated December 8, 1999 on our consideration of the Town of Church Point's internal control over financial reporting and on our tests of its compliance with laws, regulations, contracts and grants.

The financial information, as prepared by other auditors, for the preceding year, which is included for comparative purposes, was taken from the financial report for that year in which they expressed an unqualified opinion on the general purpose financial statements of the Town of Church Point, Louisiana.

Kolder, Champagne, Slaven & Rainey, LLC
Certified Public Accountants

Lafayette, Louisiana
December 8, 1999

**GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

TOWN OF CHURCH POINT, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups
September 30, 1999

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Cash	\$ 111,001	\$ 84,264	\$ 71,403	\$ -
Interest-bearing deposits	187,259	144,351	-	-
Receivables:				
Accounts, net of allowance for uncollectible accounts (1999 - \$9,928; 1998 - \$9,335)	-	-	-	-
Special assessments	-	9,803	3,408	-
Accrued interest	-	75	-	-
Other	5,945	-	-	-
Unbilled services	-	-	-	-
Grant	-	-	-	-
Due from other funds	9,630	32,248	1,465	-
Due from other governments	-	54,886	-	-
Inventory of supplies, at cost	-	-	-	-
Restricted assets:				
Construction cash-DHH	-	-	-	-
Customer deposits	-	-	-	-
Revenue bond sinking account	-	-	-	-
Revenue bond reserve account	-	-	-	-
Revenue bond contingency account	-	-	-	-
Capital improvements account	-	-	-	-
Land and buildings	-	-	-	-
Improvements other than buildings	-	-	-	-
Le Vieux Presbytere - renovations in progress	-	-	-	-
Autos and trucks	-	-	-	-
Machinery and equipment	-	-	-	-
Miscellaneous town property	-	-	-	-
Utilities - plant and equipment, net of accumulated depreciation (1999 - \$2,600,581; 1998 - \$2,428,801)	-	-	-	-
Amount available in Debt Service Funds	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Total assets and other debits	<u>\$ 313,835</u>	<u>\$ 325,627</u>	<u>\$ 76,276</u>	<u>\$ -</u>

Proprietary Fund Type Enterprise	Fiduciary Fund Type Agency	Account Groups		Totals (Memorandum Only)	
		General Fixed	General	1999	1998
		Assets	Long-Term Debt		
\$ 199,074	\$ 10,736	\$ -	\$ -	\$ 476,478	\$ 519,481
195,485	-	-	-	527,095	419,969
54,416	-	-	-	54,416	57,702
-	-	-	-	13,211	13,211
624	-	-	-	699	-
-	-	-	-	5,945	8,244
24,861	-	-	-	24,861	21,998
-	-	-	-	-	15,970
9,523	44,696	-	-	97,562	99,485
-	-	-	-	54,886	53,735
16,084	-	-	-	16,084	17,155
2,314,623	-	-	-	2,314,623	-
65,214	-	-	-	65,214	54,120
841	-	-	-	841	827
33,489	-	-	-	33,489	27,440
31,651	-	-	-	31,651	26,123
77,958	-	-	-	77,958	71,853
-	-	886,724	-	886,724	846,842
-	-	2,716,384	-	2,716,384	2,675,879
-	-	134,080	-	134,080	98,929
-	-	260,927	-	260,927	262,484
-	-	176,662	-	176,662	172,757
-	-	175,083	-	175,083	196,857
4,034,200	-	-	-	4,034,200	4,031,627
-	-	-	67,755	67,755	59,932
-	-	-	224,123	224,123	294,430
<u>\$ 7,058,043</u>	<u>\$ 55,432</u>	<u>\$4,349,860</u>	<u>\$291,878</u>	<u>\$ 12,470,951</u>	<u>\$ 10,047,050</u>

(continued)

TOWN OF CHURCH POINT, LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups (Continued)
September 30, 1999

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 7,704	\$ 395	\$ -	\$ -
Other payable	-	-	-	-
Deferred revenues	-	9,803	-	-
Accrued liabilities	-	-	-	-
Due to other funds	44,616	1,719	13,075	-
Payable from restricted assets:				
Customers' deposits	-	-	-	-
Revenue bonds payable	-	-	-	-
Accrued interest payable	-	-	-	-
General obligation bonds	-	-	-	-
Compensated absences payable	-	-	-	-
Lease payable	-	-	-	-
Revenue bond payable	-	-	-	-
Total liabilities	\$ 52,320	\$ 11,917	\$ 13,075	\$ -
Fund equity				
Contributed capital	\$ -	\$ -	\$ -	\$ -
Investment in general fixed assets	-	-	-	-
Retained earnings:				
Reserved for Revenue Bond Debt Service	-	-	-	-
Undesignated	-	-	-	-
Fund balances:				
Unreserved -				
Designated for debt service	-	-	67,755	-
Undesignated	261,515	313,710	(4,554)	-
Total fund equity	261,515	313,710	63,201	-
Total liabilities and fund equity	\$ 313,835	\$ 325,627	\$ 76,276	\$ -

The accompanying notes are an integral part of this statement.

Proprietary Fund Type <u>Enterprise</u>	Fiduciary Fund Type <u>Agency</u>	Account Groups		Totals (Memorandum Only)	
		General Fixed	General	1999	1998
		<u>Assets</u>	<u>Long-Term Debt</u>		
\$ 26,747	\$ 47,146	\$ -	\$ -	\$ 81,992	\$ 33,366
563	-	-	-	563	580
-	-	-	-	9,803	9,803
-	3,286	-	-	3,286	3,144
33,152	5,000	-	-	97,562	99,485
58,919	-	-	-	58,919	48,912
30,463	-	-	-	30,463	29,756
5,721	-	-	-	5,721	5,047
-	-	-	270,000	270,000	340,000
2,260	-	-	21,878	24,138	16,622
-	-	-	-	-	17,000
<u>3,856,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,856,782</u>	<u>1,387,257</u>
<u>\$4,014,607</u>	<u>\$ 55,432</u>	<u>\$ -</u>	<u>\$ 291,878</u>	<u>\$ 4,439,229</u>	<u>\$ 1,990,972</u>
\$2,479,184	\$ -	\$ -	\$ -	\$ 2,479,184	\$ 2,568,750
-	-	4,349,860	-	4,349,860	4,253,748
29,797	-	-	-	29,797	19,587
534,455	-	-	-	534,455	498,694
-	-	-	-	67,755	59,932
-	-	-	-	<u>570,671</u>	<u>655,367</u>
<u>3,043,436</u>	<u>-</u>	<u>4,349,860</u>	<u>-</u>	<u>8,031,722</u>	<u>8,056,078</u>
<u>\$7,058,043</u>	<u>\$ 55,432</u>	<u>\$4,349,860</u>	<u>\$ 291,878</u>	<u>\$12,470,951</u>	<u>\$ 10,047,050</u>

TOWN OF CHURCH POINT, LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -
All Governmental Fund Types
Year Ended September 30, 1999

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)	
					1999	1998
Revenues:						
Taxes	\$ 291,263	\$ 357,539	\$ -	\$ -	\$ 648,802	\$ 650,193
Licenses and permits	139,026	-	-	-	139,026	141,515
Intergovernmental revenues	137,896	-	-	-	137,896	168,106
Charges for services	20,653	-	-	-	20,653	24,919
Fines	160,161	-	-	-	160,161	85,314
Miscellaneous-						
Rent income	27,645	-	-	-	27,645	25,500
Oil lease income	12,694	-	-	-	12,694	28,247
Interest	8,699	4,271	2,039	-	15,009	15,677
Other	29,572	-	-	-	29,572	25,873
Total revenues	827,609	361,810	2,039	-	1,191,458	1,165,344
Expenditures:						
Current -						
General government	257,457	77,088	-	-	334,545	298,164
Public safety-						
Police	480,396	-	-	-	480,396	430,080
Fire	30,983	-	-	-	30,983	23,533
Culture and recreation	31,277	-	-	-	31,277	17,313
Public works	164,590	-	-	-	164,590	131,839
Capital outlay	96,943	43,142	-	185,377	325,462	81,792
Debt service:						
Principal retirement	-	-	70,000	-	70,000	65,000
Interest and fiscal charges	-	-	20,126	-	20,126	24,022
Total expenditures	1,061,646	120,230	90,126	185,377	1,457,379	1,071,743
Excess (deficiency) of revenues over expenditures	(234,037)	241,580	(88,087)	(185,377)	(265,921)	93,601
Other financing sources (uses):						
Operating transfers in	160,000	-	96,000	-	256,000	104,757
Operating transfers out	(12,000)	(244,000)	-	-	(256,000)	(100,000)
Proceeds from issuance of bonds	-	-	-	185,377	185,377	-
Proceeds from the sale of assets	3,671	-	-	-	3,671	200
Total other financing sources (uses)	151,671	(244,000)	96,000	185,377	189,048	4,957
Excess (deficiency) of revenues and other sources over expenditures and other uses	(82,366)	(2,420)	7,913	-	(76,873)	98,558
Fund balances, beginning	343,881	316,130	55,288	-	715,299	616,741
Fund balances, ending	\$ 261,515	\$ 313,710	\$ 63,201	\$ -	\$ 638,426	\$ 715,299

The accompanying notes are an intergral part of this statement.

TOWN OF CHURCH POINT, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget (GAAP Basis) and Actual
All Governmental Fund Types
Year Ended September 30, 1999

	General Fund			Special Revenue Fund		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Taxes	\$ 301,007	\$ 291,263	\$ (9,744)	\$ 341,433	\$ 357,539	\$ 16,106
Licenses and permits	138,333	139,026	693	-	-	-
Intergovernmental revenues	139,308	137,896	(1,412)	-	-	-
Charges for services	24,200	20,653	(3,547)	-	-	-
Fines	148,601	160,161	11,560	-	-	-
Miscellaneous-						
Rent income	27,600	27,645	45	-	-	-
Oil lease income	12,855	12,694	(161)	-	-	-
Interest	10,599	8,699	(1,900)	3,260	4,271	1,011
Other	27,000	29,572	2,572	-	-	-
Total revenues	<u>829,503</u>	<u>827,609</u>	<u>(1,894)</u>	<u>344,693</u>	<u>361,810</u>	<u>17,117</u>
Expenditures:						
Current -						
General government	257,878	257,457	(421)	74,570	77,088	2,518
Public safety-						
Police	485,231	480,396	(4,835)	-	-	-
Fire	31,473	30,983	(490)	-	-	-
Culture and recreation	30,616	31,277	661	-	-	-
Public works	170,063	164,590	(5,473)	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	96,794	96,943	149	43,142	43,142	-
Total expenditures	<u>1,072,055</u>	<u>1,061,646</u>	<u>(10,409)</u>	<u>117,712</u>	<u>120,230</u>	<u>2,518</u>
Excess (deficiency) of revenues over expenditures	<u>(242,552)</u>	<u>(234,037)</u>	<u>(12,303)</u>	<u>226,981</u>	<u>241,580</u>	<u>14,599</u>
Other financing sources (uses):						
Operating transfers in	195,000	160,000	(35,000)	-	-	-
Operating transfers out	(12,000)	(12,000)	-	(252,000)	(244,000)	8,000
Issuance of bonds	-	-	-	-	-	-
Proceeds from the sale of assets	3,200	3,671	471	-	-	-
Total other financing sources (uses)	<u>186,200</u>	<u>151,671</u>	<u>(34,529)</u>	<u>(252,000)</u>	<u>(244,000)</u>	<u>8,000</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(56,352)</u>	<u>(82,366)</u>	<u>(46,832)</u>	<u>(25,019)</u>	<u>(2,420)</u>	<u>22,599</u>
Fund balances, beginning	<u>343,881</u>	<u>343,881</u>	<u>-</u>	<u>316,130</u>	<u>316,130</u>	<u>-</u>
Fund balances, ending	<u>\$ 287,529</u>	<u>\$ 261,515</u>	<u>\$ (46,832)</u>	<u>\$ 291,111</u>	<u>\$ 313,710</u>	<u>\$ 22,599</u>

The accompanying notes are an integral part of this statement.

Debt Service Funds			Capital Projects Fund		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,526	2,039	513	-	-	-
-	-	-	-	-	-
<u>1,526</u>	<u>2,039</u>	<u>513</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	180,000	185,377	5,377
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
90,126	90,126	-	-	-	-
-	-	-	-	-	-
<u>90,126</u>	<u>90,126</u>	<u>-</u>	<u>180,000</u>	<u>185,377</u>	<u>5,377</u>
<u>(88,600)</u>	<u>(88,087)</u>	<u>513</u>	<u>(180,000)</u>	<u>(185,377)</u>	<u>(5,377)</u>
84,000	96,000	12,000	-	-	-
-	-	-	-	-	-
-	-	-	180,000	185,377	5,377
-	-	-	-	-	-
<u>84,000</u>	<u>96,000</u>	<u>12,000</u>	<u>180,000</u>	<u>185,377</u>	<u>5,377</u>
(4,600)	7,913	12,513	-	-	-
<u>55,288</u>	<u>55,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 50,688</u>	<u>\$ 63,201</u>	<u>\$ 12,513</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF CHURCH POINT, LOUISIANA

Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings
Proprietary Fund Type
Years Ended September 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Operating revenues:		
Charges for services -		
Water sales	\$249,574	\$242,777
Sewer service charge	335,611	338,108
Other	25,914	20,902
Total operating revenues	<u>611,099</u>	<u>601,787</u>
Operating expenses:		
Salaries	135,344	132,587
Payroll taxes	11,047	10,412
Group insurance	17,381	13,024
Utilities	59,710	66,788
Repairs and maintenance	63,575	40,059
Legal and professional	8,285	944
Insurance	24,779	16,400
Operating supplies	26,332	17,160
Office supplies and expense	5,064	4,514
Dump and disposal charges	7,165	4,527
Sewer inspection	3,730	4,763
Chemicals	31,687	26,610
Bad debt expense	593	-
Depreciation	171,780	165,777
Other	9,060	8,598
Total operating expenses	<u>575,532</u>	<u>512,163</u>
Operating income	<u>35,567</u>	<u>89,624</u>
Nonoperating revenues (expenses):		
Interest income	11,561	9,769
Interest expense	<u>(70,842)</u>	<u>(71,331)</u>
Total nonoperating revenues (expenses)	<u>(59,281)</u>	<u>(61,562)</u>
Income (loss) before operating transfers	<u>(23,714)</u>	<u>28,062</u>
Operating transfers in (out):		
Operating transfers in	-	-
Operating transfers out	-	<u>(4,757)</u>
Total operating transfers in (out)	<u>-</u>	<u>(4,757)</u>
Net income (loss)	<u>(23,714)</u>	<u>23,305</u>
Add: Depreciation on fixed assets acquired with federal grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>69,685</u>	<u>69,685</u>
Net increase in retained earnings	45,971	92,990
Retained earnings, beginning	<u>518,281</u>	<u>425,291</u>
Retained earnings, ending	<u>\$564,252</u>	<u>\$518,281</u>

The accompanying notes are an integral part of this statement.

TOWN OF CHURCH POINT, LOUISIANA

Comparative Statement of Cash Flows
 Proprietary Fund Type
 Years Ended September 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Cash flows from operating activities:		
Operating income (loss)	\$ 35,567	\$ 89,624
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	171,780	165,777
(Increase) decrease in assets:		
Accounts receivable	2,693	(5,767)
Provision for uncollectible accounts	(593)	(92)
Inventory	1,071	37
Due from other funds	30,925	(172)
Unbilled services receivable	(2,863)	1,207
Accrued interest receivable	(624)	-
Increase (decrease) in liabilities:		
Accounts payable	15,607	(16,317)
Due to other funds	1,307	3,302
Customer deposits	10,007	4,742
Compensation absences payable	-	(1,562)
Accrued interest payable	674	-
Other payable	(17)	41
Total adjustments	<u>229,967</u>	<u>151,196</u>
Net cash provided by operating activities	<u>265,534</u>	<u>240,820</u>
Cash flows from noncapital financing activities:		
Operating transfers in from other funds	-	-
Operating transfers out to other funds	-	(4,757)
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>(4,757)</u>
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(173,168)	(82,933)
Interest paid on revenue bonds	(70,842)	(70,050)
Payment on revenue bonds	(29,768)	(29,887)
Increase in contributed capital from sales tax funds	-	13,008
Increase (decrease) in lease payable	(17,000)	17,000
Decrease in contributed capital from municipality	(19,881)	-
Proceeds from the issuance of debt	<u>2,500,000</u>	<u>-</u>
Net cash provided (used) by capital and related financing activities	<u>2,189,341</u>	<u>(152,862)</u>

(continued)

TOWN OF CHURCH POINT, LOUISIANA

Comparative Statement of Cash Flows (Continued)
 Proprietary Fund Type
 Years Ended September 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Cash flows from investing activities		
Interest received	<u>11,561</u>	<u>9,769</u>
Net increase in cash and cash equivalents	2,466,436	92,970
Cash and cash equivalents, beginning	<u>451,899</u>	<u>358,929</u>
Cash and cash equivalents, ending	<u><u>\$2,918,335</u></u>	<u><u>\$451,899</u></u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:		
Cash and cash equivalents beginning of period-		
Cash and interest-bearing deposits - unrestricted	\$ 271,536	\$207,248
Cash and interest-bearing deposits - restricted	<u>180,363</u>	<u>151,681</u>
Total cash and cash equivalents	<u>451,899</u>	<u>358,929</u>
Cash and cash equivalents end of period-		
Cash and interest-bearing deposits - unrestricted	394,559	271,536
Cash and interest-bearing deposits - restricted	<u>2,523,776</u>	<u>180,363</u>
Total cash and cash equivalents	<u>2,918,335</u>	<u>451,899</u>
Net increase (decrease)	<u><u>\$2,466,436</u></u>	<u><u>\$ 92,970</u></u>

The accompanying notes are an integral part of this statement.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

The Town of Church Point (Town) was incorporated June 1, 1899, under the provisions of the Lawrason Act. The Town operates under the Mayor-Board of Aldermen form of government.

The accounting and reporting policies of the Town of Church Point conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the industry audit guide, Audits of State and Local Governmental Units, published by the American Institute of Certified Public Accountants. The Town's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. Proprietary funds apply Financial Accounting Standards (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements in which case, GASB prevails.

The following is a summary of certain significant accounting policies:

A. Financial Reporting Entity

This report includes all funds and account groups that are controlled by or dependent on the Town executive and legislative branches (the Mayor and Board of Aldermen). Control by or dependence on the Town was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

Based on the foregoing criteria, certain governmental organizations are not part of the Town and are thus excluded from the accompanying financial statements. These organizations are the Church Point Volunteer Fire Department and the Town of Church Point Housing Authority. The Town of Church Point Housing Authority was chartered by the Town and its Board of Directors is appointed by the Mayor and Board of Alderman. However, the Town's oversight responsibilities in the management of operations and financial accountability is remote.

B. Fund Accounting

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses and retained earnings, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds and account groups are grouped, in the financial statements in this report, into six generic fund and account group types and three broad categories as follows:

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

Governmental Funds -

General Fund

The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Special revenue funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

Debt service funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds.)

Proprietary Fund -

Enterprise fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The Town of Church Point's enterprise fund is the Utility Fund.

Fiduciary Fund -

Agency Fund

The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations, but is used to account for assets held for other funds.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

Account Group -

General Fixed Assets Account Group

This is not a fund but rather an account group that is used to account for general fixed assets acquired principally for general purposes and excludes fixed assets in the Enterprise Fund.

General Long-Term Debt Account Group

This is not a fund but rather an account group that is used to account for the outstanding principal balances of general obligation bonds and other long-term debt not reported in proprietary funds.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Ad valorem taxes are recognized as revenue in the year in which they are billed. Fees and nontax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Principal and interest on general long-term debt are recognized when due. Purchases of various operating supplies are regarded as expenditures at the time purchased.

The proprietary fund is accounted for using the accrual basis of accounting whereby revenues are recognized when they are earned and expenses are recognized when incurred. Unbilled utility service receivables resulting from utility services rendered between the date of meter reading and billing and the end of the month, are recorded at year end.

D. Budget and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to September 30, the Town Clerk submits to the Mayor and Board of Aldermen a proposed operating budget for the fiscal year commencing the following October 1.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of a resolution prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the Board of Aldermen. Such amendments were not material in relation to the original appropriations.

E. Interest-Bearing Deposits

Interest-bearing deposits are stated at cost, which approximates market.

F. Statement of Cash Flows

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid interest-bearing deposits with a maturity of three months or less when purchased to be cash equivalents.

G. Due to and Due from Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

H. Restricted Assets

The Utility Fund, based on certain bond covenants, is required to establish and maintain prescribed amounts of resources (consisting of cash and interest-bearing deposits) that can be used to service outstanding debt.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

I. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All governmental fund type operations are accounted for on a spending or "financial flow" measurement focus and only current assets and current liabilities are generally included on their balance sheets.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund types when purchased. The Town has elected to capitalize public domain ("infrastructure") fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated. Estimated amounts are immaterial in relation to total fixed assets.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus, and all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Improvements and buildings	40 Years
Equipment	5-8 Years
Autos and trucks	3 Years

J. Bad Debts

Uncollectible amounts due for customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. The allowance for uncollectibles for customers' utility receivables were \$9,928 and \$9,335 at September 30, 1999 and 1998, respectively.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

K. Capitalization of Interest Expense

It is the policy of the Town of Church Point to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets. At September 30, 1999, there were no assets under construction that required capitalized interest expense to be recorded on the books.

L. Inventories

Inventories in the proprietary fund are valued at cost, which approximates market using the first-in/first-out (FIFO) method. The cost of governmental fund type inventories are recorded as expenditures when purchased rather than when consumed.

M. Compensated Absences

Town employees are entitled to certain compensated absences based upon their length of service.

Vacation leave is earned at the rate of five days after one year and ten after five years of service. However, those employees with two years of service by February 2, 1999 will be grandfathered in to receive ten days. Vacation leave earned does not accumulate from year to year.

Sick leave is earned at the rate of seven days for one to five years of employment and ten days for over five years of service. Employees are allowed to accumulate up to two years of leave. If the sick leave is not used within a two year period, one year's leave is lost. Accumulated sick leave is not payable for employees who resign, retire, or are dismissed from employment.

At September 30, 1999, vested leave benefits have been accrued as required by GASB statement No. 16 "Accounting for Compensated Absences."

N. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

O. Total Columns on Combined Statements - Overview

Total columns on the Combined Statements - Overview are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

P. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the Town as an extension of formal budgetary integration in the funds.

(2) Cash and Interest-Bearing Deposits

Under state law, the Town may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Town may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At September 30, 1999, the Town had cash and interest-bearing deposits (book balances) totaling \$1,212,728 as follows:

Demand deposits	\$ 481,699
Time deposits	<u>731,027</u>
 Total	 <u>\$1,212,726</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at September 30, 1999 were secured as follows:

Bank balances	<u>\$1,218,758</u>
Securities pledged (Category 3)	\$ 818,758
Federal deposit insurance	<u>400,000</u>
 Total securities pledged and federal deposit insurance	 <u>\$1,218,758</u>

(3) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to taxpayers in November or December. Billed taxes become delinquent on January 1 of the following year. The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of Acadia Parish. Town property tax revenues are budgeted in the year billed.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

For the year ended September 30, 1999, taxes of 10 mills were levied on property with assessed valuations totaling \$9,012,010 and were dedicated as follows:

General corporate purposes	7.0 mills
Fire protection	3.0 mills

Total taxes levied were \$90,068. There were no taxes receivable at September 30, 1999.

(4) Interfund Receivables/Payables

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 9,630	\$ 44,616
Special revenue fund - Sales Tax Fund	32,248	1,719
Debt service fund	1,465	13,075
Enterprise fund	9,523	33,152
Agency fund - Payroll/Disbursement Fund	<u>44,696</u>	<u>5,000</u>
	<u>\$ 97,562</u>	<u>\$ 97,562</u>

(5) Restricted Assets - Proprietary Fund Type

Restricted assets consisted of the following at September 30, 1999 and 1998:

	<u>1999</u>	<u>1998</u>
Revenue bond sinking account	\$ 841	\$ 827
Revenue bond reserve account	33,489	27,440
Revenue contingency account	31,651	26,123
Construction Cash-DHH	2,314,623	-
Capital improvements	77,958	71,853
Customers' deposits	<u>65,214</u>	<u>54,120</u>
Total restricted assets	<u>\$2,523,776</u>	<u>\$ 180,363</u>

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

(6) Fixed Assets

A summary of changes in general fixed assets follows:

	<u>Balance 09/30/98</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 09/30/99</u>
Land and buildings	\$ 846,842	\$ 39,882	\$ -	\$ 886,724
Improvements other than buildings	2,675,879	40,505		2,716,384
Le Vieux Presbytere - renovations in process	98,929	35,151	-	134,080
Autos and trucks	262,484	24,448	(26,005)	260,927
Equipment	172,757	7,989	(4,084)	176,662
Miscellaneous Town property	<u>196,857</u>	<u>13,226</u>	<u>(35,000)</u>	<u>175,083</u>
 Total	 <u>\$4,253,748</u>	 <u>\$ 161,201</u>	 <u>\$ (65,089)</u>	 <u>\$4,349,860</u>

A summary of proprietary fund type property, plant and equipment at September 30, 1999 follows:

	<u>Enterprise</u>
Land	\$ 25,450
Water system	1,518,080
Sewer system	1,566,574
Sewer treatment plant	3,064,665
Machinery & equipment	274,508
Construction in progress	<u>185,504</u>
Totals	6,634,781
Less: Accumulated depreciation	<u>(2,600,581)</u>
Net -- book value	<u>\$4,034,200</u>

Construction in progress consists of the following projects:

Waterworks improvements	<u>\$ 185,504</u>
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TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

(7) Changes in Long-Term Debt

The following is a summary of long-term debt transactions of the Town for the year ended September 30, 1999:

	<u>General Obligation</u>	<u>Utility Revenue</u>	<u>Total</u>
Bonds payable at 9-30-98	\$ 340,000	\$1,417,013	\$1,757,013
Bonds issued	-	2,500,000	2,500,000
Bonds retired	<u>(70,000)</u>	<u>(29,768)</u>	<u>(99,768)</u>
Bonds payable at 9-30-99	<u>\$ 270,000</u>	<u>\$3,887,245</u>	<u>\$4,157,245</u>

Long-term debt payable at September 30, 1999 is comprised of the following individual issues:

General Obligation Bonds:

\$600,000 Certificate of Indebtedness, series 1992, due in annual installments of \$70,000 to \$75,000 through June 1, 2002; interest at 6% (to be retired by proceeds of the 1% sales and use tax)	\$ 220,000
\$60,000 Certificates of Indebtedness, series 1997, due in annual installments of \$5,000 to \$7,000 through August 1, 2007; interest at 5.5% (to be retired by excess revenues)	<u>50,000</u>
	<u>\$ 270,000</u>

Utility Revenue Bonds:

\$1,528,000 of Utility Revenue Bonds dated June 3, 1993; payable in monthly installments of principal and interest of \$8,328 through June 3, 2023; interest at 5% (to be retired by excess sewer utility revenues)	\$1,387,245
\$2,500,000 of Utility Revenue Bonds dated August 1, 1999; due in annual installments of \$90,000 to \$180,000; from August 1, 2001 through August 1, 2019; interest at 3.45% (to be retired by excess water utility revenues)	<u>2,500,000</u>
	<u>\$3,887,245</u>

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

The annual requirements to amortize all debt outstanding at September 30, 1999, including interest payments of \$2,094,141 are as follows:

Year ending September 30,	General Obligation	Utility Revenue	Total
2000	\$ 90,950	\$ 182,353	\$ 273,303
2001	92,475	276,186	368,661
2002	87,645	278,080	365,725
2003	7,815	279,804	287,619
2004	7,485	276,354	283,839
2005 and thereafter	<u>23,310</u>	<u>4,648,929</u>	<u>4,672,239</u>
	<u>\$ 309,680</u>	<u>\$5,941,706</u>	<u>\$6,251,386</u>

(8) Flow of Funds; Restrictions on Use - Utilities Revenues

Revenue Bonds:

A. Under the terms of the bond indentures on outstanding Sewer Utility Revenue Bonds dated June 3, 1993, all income and revenues (hereinafter referred to as revenue) of every nature, earned or derived from operation of the Sewerage System are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

Each month, there will be set aside into a fund called the "Bond and Interest Sinking Fund" an amount constituting 1/12th of the next maturing installment of principal and interest on the outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

There shall also be set aside into a "Bond Reserve Fund" an amount equal to 5% of the amount required to be paid into the Sinking Fund during the current fiscal year until there shall have been accumulated in the Reserve Account an amount equal to the maximum principal and interest requirements in any one maturity year. Such amounts may be used only for the payment of maturing bonds and interest coupons for which sufficient funds are not on deposit in the Bond and Interest Sinking Fund and as to which there would otherwise be default.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

Funds will also be set aside into a "Contingency Fund" at the rate of \$378 each month. Money in this fund may be used to care for depreciation, extensions, improvements, and replacements to the system which are necessary to keep the system in operating condition. Money in this fund may also be used to pay principal or interest on the bonds falling due at any time there is not sufficient money for payment in the other bond funds.

- B. Under the terms of the bond indentures on outstanding Water Utilities Revenue Bonds, Series 1999, all income and revenues (hereinafter referred to as revenue) of every nature, earned or derived from operation of the Waterworks System, are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

Each month, there will be set aside into a fund called the "Bond and Interest Sinking Fund" an amount equal to 1/12th of the next maturing principal, interest, and administrative fee. Such transfers shall be fully sufficient to assure the prompt payment of principal interest, and administrative fee installments as they become due and may be used only for such payments.

There shall also be set aside into a "Bond Reserve Fund" an amount equal to 25% of the amount required to be paid into the sinking fund for such month. The money in the "Bond Reserve Fund" may be used only for the payment of maturing bonds and interest coupons for which sufficient funds are not on deposit in the Bond and Interest Sinking Fund and as to which there would otherwise be default.

There shall also be set aside into a "Contingency Fund" the sum equal to 5% of net revenues for the preceding month. Money in this fund may be used to care for depreciation, extensions, additions, improvements, renewals and replacements necessary to properly operate the water system. Money in this fund may also be used to pay principal or interest on the bonds falling due at any time there is not sufficient money for payment in the other bond funds.

- C. The Town of Church Point was in compliance with all significant limitations and restrictions in the bond indentures at September 30, 1999.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

9) Retirement Commitments

- A. All employees of the Town of Church Point are members of the Federal Social Security system. The Town and its employees contribute a percentage of each employee's salary to the system (7.65% contributed by the Town; 7.65% by the employee). The Town's contribution during the year ended September 30, 1999, amounted to \$53,550.
- B. Three employees of the Town of Church Point Police Department are members of the Municipal Police Employees Retirement System of Louisiana. This system is a cost-sharing, multiple employer defined benefit pension plan administered by a separate board of trustees. Pertinent information relative to this plan follows:

Municipal Police Employees Retirement System of Louisiana (System)

Plan Description - All full-time police department employees engaged in law enforcement are eligible to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 50 with at least 20 years of creditable service, or at or after age 55 with at least 12 years of credited service, are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3% of their final-average salary for each year of creditable service. Final average salary is the employee's average salary over 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard Suite 270, Baton Rouge, Louisiana 70809-7017, or by calling (225) 929-7411.

Funding Policy - Plan members are required by state statute to contribute 7.5% of their annual covered salary and the Town is required to contribute at an actuarially determined rate. The current rate is 9.0% of annual covered payroll. The contribution requirements of plan members and the Town are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town contributions to the System for the years ending September 30, 1999, 1998, and 1997 were \$4,724, \$2,903, and \$1,783, respectively, equal to the required contributions for each year.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

(10) Dedication of Proceeds and Flow of Funds - 1% Sales and Use Tax Dated 1/10/67

Proceeds of a 1% sales and use tax approved January 10, 1967, (accounted for in the Sales Tax Fund - a special revenue fund) levied by the Town of Church Point (1999 collections \$357,539; 1998 collections \$353,469) are dedicated to the following purposes:

Constructing, acquiring, extending, improving and/or maintaining drainage facilities, streets, sidewalks and fire department stations and equipment, including fire engines and purchasing and acquiring equipment and furnishings for the aforesaid public works, improvements and facilities, title to which shall be in the public name.

(11) Segment Information for the Enterprise Fund

The Town of Church Point maintains one enterprise fund with two departments, which provide water and sewerage services. Segment information for the year ended September 30, 1999 was as follows:

	Water Utility		Sewerage Utility	
	1999	1998	1999	1998
Charges for Services	\$ 263,943	\$ 253,833	\$ 347,156	\$ 347,954
Less: Operating Expenses	<u>257,964</u>	<u>223,383</u>	<u>317,568</u>	<u>288,780</u>
Operating Income	<u>\$ 5,979</u>	<u>\$ 30,450</u>	<u>\$ 29,588</u>	<u>\$ 59,174</u>

(12) Contributed Capital

Amounts contributed to the Utility Fund for acquisition or construction of fixed assets are recognized as contributed capital. Contributed capital generated through grants externally restricted for capital acquisitions are amortized based on the depreciation recognized on that portion of the assets acquired or constructed from such grants. This depreciation is closed to the appropriate contributed capital account and is reflected as an adjustment to net income on the Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings. The Town of Church Point adopted this policy during the year ended September 30, 1999. See note (15).

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

(13) Compensation of Town Officials

A detail of compensation paid to the Mayor and Board of Aldermen for the year ended September 30, 1999 follows:

J. Harold Beagh, Mayor (10/01/98 to 12/31/98)	\$ 6,400
Roger Boudreaux, Mayor (01/01/99 to 09/30/99)	14,400
Aldermen:	
Roger Boudreaux (10/01/98 to 12/31/98)	1,050
Errol Comeaux	3,600
Carl P. Daigle	2,550
Gary Duplechin	2,550
Reivers J. Faul	900
Alexis Jagneaux	2,550
Michall Malbrough	2,550
Sylvia Sims	1,050
Robert Thibodeaux	<u>1,050</u>
	<u>\$38,650</u>

The mayor receives \$1,600 per month plus the payment of his health insurance. Effective May 1998, aldermen receive \$250 per month plus \$150 for each special meeting called.

(14) Risk Management

The Town is exposed to risks of loss in the areas of health care, general and auto liability, property hazards and workers' compensation. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year. Prior to August 22, 1998, the Town did not carry general liability insurance.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

(15) Reclassifications

A. Depreciation of Proprietary Fund Contributed Capital

The Town of Church Point began recording depreciation on fixed assets acquired with federal grant revenues for the period ending September 30, 1981 through September 30, 1998 during fiscal year end September 30, 1999. The Town in previous years had not accounted for the depreciation as a reduction of contributed capital. The September 30, 1998 financial statements were restated to reflect this change in order to make the financial statements comparable to the current year. At September 30, 1999 the following reclassification was made to retained earnings as of the beginning of the fiscal year:

	<u>Enterprise fund</u>
Retained earnings, at September 30, 1997, as previously stated:	\$ (61,608)
 Increase due to depreciation on fixed assets acquired by federal grant revenues externally restricted for capital acquisition and construction that reduces contributed capital for years 1981 through 1997	 <u>486,899</u>
Retained earnings, at September 30, 1997, as restated	425,291
 Add: Net income at September 30, 1998	 23,305
 Add: Depreciation on fixed assets acquired by federal grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital for year ended September 30, 1998, previously not reported	 <u>69,685</u>
Retained earnings, at September 30, 1998, as restated	<u><u>\$ 518,281</u></u>

B. Reclassification of Certain Items in Financial Statements

Certain items in the financial statements as of September 30, 1998, have been reclassified to be consistent with the classification adopted for the year ended September 30, 1999, with no effect on net income or excess/deficiency of revenues over expenditures.

TOWN OF CHURCH POINT, LOUISIANA

Notes to Financial Statements (Continued)

(16) Litigation and Claims

As mentioned in Note 14, the Town did not carry general liability insurance coverage prior to August 22, 1998. At September 30, 1999, the Town was a defendant in lawsuits principally arising from the normal course of operations. The Town's legal counsel has reviewed the claims filed and has determined that the Town's liability is considered immaterial at September 30, 1999. As of September 30, 1999, no liability has been provided for suits filed or unasserted claims which may be filed.

SUPPLEMENTAL INFORMATION

TOWN OF CHURCH POINT, LOUISIANA

Impact of Year 2000 on Computer Programs (Unaudited)

Impact of Year 2000 on Computer Programs (Unaudited)

The Year 2000 issue is the result of computer programs being written using two digits rather than four to define the applicable year. Any of the Town's computer programs that have time sensitive software may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in a system failure or miscalculations causing disruptions of operations, including among other things, a temporary inability to process transactions or engage in similar normal business activities.

The Town has completed an inventory of computer systems and other electronic equipment that may be affected by the year 2000 issue, that are necessary to conducting Town operations and have identified such systems as being the Town's network of personal computers used for financial reporting purposes and the utility billing system.

- The Town of Church Point's system and personal computers have been assessed, remediated, and validated.
- The Town's utility billing software was remediated by a vendor. Testing and validation was performed and results were acceptable.

There are no remaining contracted amounts committed to this project as of September 30, 1999.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the Town is or will be Year 2000 ready, that the Town's remediation efforts will be successful in whole or in part, or that parties with whom the Town does business will be year 2000 ready. The Town is utilizing external resources to identify and test the systems for Year 2000 compliance.

SCHEDULES OF INDIVIDUAL FUNDS AND ACCOUNT GROUPS

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

TOWN OF CHURCH POINT, LOUISIANA
General Fund

Comparative Balance Sheet
September 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
ASSETS		
Cash and cash equivalents	\$111,001	\$159,120
Interest-bearing deposits	187,259	189,433
Grant receivable	-	15,970
Other receivables	5,945	8,244
Due from other funds	<u>9,630</u>	<u>24,019</u>
 Total assets	 <u>\$313,835</u>	 <u>\$396,786</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 7,704	\$ 22,225
Due to other funds	<u>44,616</u>	<u>30,680</u>
Total liabilities	52,320	52,905
 Fund balance - unreserved and undesignated	 <u>261,515</u>	 <u>343,881</u>
 Total liabilities and fund balance	 <u>\$313,835</u>	 <u>\$396,786</u>

TOWN OF CHURCH POINT, LOUISIANA
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended September 30, 1999
With Comparative Totals for the Year Ended September 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Ad valorem	\$ 89,817	\$ 90,068	\$ 251	\$ 85,976
Franchise	211,190	201,195	(9,995)	210,748
Licenses and permits -				
Occupational licenses	137,388	137,986	598	140,488
Permits	945	1,040	95	1,027
Intergovernmental revenues -				
Housing Authority payment in lieu of taxes	13,745	13,745	-	13,641
Beer taxes	12,601	14,463	1,862	10,647
Tobacco taxes	22,878	23,772	894	23,757
Video poker commissions	37,885	34,124	(3,761)	32,213
Fire insurance rebate	13,397	13,397	-	12,584
Grant income	38,802	38,395	(407)	75,264
Charges for services -				
Utility collection	24,200	20,653	(3,547)	24,919
Fines and forfeits	148,601	160,161	11,560	85,314
Miscellaneous-				
Rent income	27,600	27,645	45	25,500
Oil lease income	12,855	12,694	(161)	28,247
Interest income	10,599	8,699	(1,900)	10,669
Presbytere fundraisers	-	-	-	8,076
Other revenues	27,000	29,572	2,572	17,771
Total revenues	<u>829,503</u>	<u>827,609</u>	<u>(1,894)</u>	<u>806,841</u>
Expenditures:				
Current				
General government	257,878	257,457	421	230,710
Public safety-				
Police	485,231	480,396	4,835	430,080
Fire	31,473	30,983	490	23,533
Public works	170,063	164,590	5,473	131,839
Culture and recreation	30,616	31,277	(661)	17,313
Capital outlay	96,794	96,943	(149)	65,017
Total expenditures	<u>1,072,055</u>	<u>1,061,646</u>	<u>10,409</u>	<u>898,492</u>
Deficiency of revenues over expenditures	<u>(242,552)</u>	<u>(234,037)</u>	<u>8,515</u>	<u>(91,651)</u>
Other financing sources (uses):				
Operating transfers in	195,000	160,000	(35,000)	104,757
Operating transfers out	(12,000)	(12,000)	-	(10,650)
Proceeds from the sale of assets	3,200	3,671	471	200
Total other financing sources (uses)	<u>186,200</u>	<u>151,671</u>	<u>(34,529)</u>	<u>94,307</u>
Excess (deficiency) of revenues and other source over expenditures	<u>(56,352)</u>	<u>(82,366)</u>	<u>(26,014)</u>	<u>2,656</u>
Fund balance, beginning	<u>343,881</u>	<u>343,881</u>	<u>-</u>	<u>341,225</u>
Fund balance, ending	<u>\$ 287,529</u>	<u>\$ 261,515</u>	<u>\$ (26,014)</u>	<u>\$343,881</u>

TOWN OF CHURCH POINT, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis)
Year Ended September 30, 1999
With Comparative Totals for the Year Ended September 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
General government:				
Salaries	\$ 94,414	\$ 94,222	\$ 192	\$ 88,483
Court salaries	21,637	20,800	837	19,103
Payroll taxes	8,833	8,246	587	8,366
Group insurance	8,095	8,082	13	15,337
Magistrate and prosecutor	6,071	5,321	750	6,705
General insurance	8,212	8,919	(707)	4,438
Legal and professional	25,319	24,913	406	21,740
Office expense and supplies	16,692	16,220	472	12,288
Advertising and promotion	5,408	5,408	-	3,645
Conventions and seminars	2,485	3,093	(608)	2,669
Repairs and maintenance	6,273	6,310	(37)	1,713
Uniforms	900	838	62	874
Dues	981	801	180	1,021
Utilities and telephone	9,891	10,428	(537)	9,050
Preparation of tax rolls	2,496	2,496	-	2,488
Miscellaneous	6,947	8,150	(1,203)	6,184
Court reporting	22,224	21,608	616	11,317
Presbytere expense	1,000	1,102	(102)	-
Economic development	10,000	10,500	(500)	15,289
Total general government	<u>257,878</u>	<u>257,457</u>	<u>421</u>	<u>230,710</u>
Public safety:				
Police -				
Salaries	311,111	306,065	5,046	295,190
Payroll taxes	29,697	27,065	2,632	25,703
Group insurance	34,367	34,299	68	29,076
Police pension	4,300	4,737	(437)	2,903
Transportation	24,746	24,746	-	22,675
Supplies	21,907	23,045	(1,138)	9,400
Telephone and utilities	15,797	16,619	(822)	8,113
Insurance	14,082	14,082	-	27,650
Equipment rental	3,000	2,020	980	1,340
Repairs and maintenance	9,991	10,327	(336)	765
Meals for prisoners	4,542	4,967	(425)	3,219
Uniforms	2,623	2,623	-	2,474
Litigation claims	5,000	5,000	-	-
Miscellaneous	4,068	4,801	(733)	1,572
Total police department	<u>485,231</u>	<u>480,396</u>	<u>4,835</u>	<u>430,080</u>
Fire department -				
Supplies and repairs	5,150	4,990	160	738
Transportation	1,252	996	256	1,609
Equipment rental	1,065	820	245	1,196
Telephone and utilities	2,676	2,632	44	2,655
Insurance	7,313	7,938	(625)	4,336
Transfer to volunteer firemen	13,397	13,397	-	12,584
Miscellaneous	620	210	410	415
Total fire department	<u>31,473</u>	<u>30,983</u>	<u>490</u>	<u>23,533</u>
Total public safety	<u>516,704</u>	<u>511,379</u>	<u>5,325</u>	<u>453,613</u>

(continued)

TOWN OF CHURCH POINT, LOUISIANA
General Fund

Statement of Expenditures Compared to Budget (GAAP Basis) (Continued)
Year Ended September 30, 1999
With Comparative Totals for the Year Ended September 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Public works				
Salaries	55,538	55,537	1	53,237
Payroll taxes	4,846	4,305	541	4,109
Group insurance	8,480	8,431	49	7,767
Gravel, shell and supplies	29,377	26,267	3,110	18,754
Repairs and maintenance	10,557	10,885	(328)	661
Transportation	16,525	16,819	(294)	6,821
Telephone and utilities	2,521	2,507	14	2,251
Insurance	3,647	2,095	1,552	-
Miscellaneous	325	45	280	742
Street lighting	38,247	37,699	548	37,497
Total public works	<u>170,063</u>	<u>164,590</u>	<u>5,473</u>	<u>131,839</u>
Culture and recreation				
Commissioner	300	200	100	1,200
Supplies	15,297	15,102	195	6,602
Repairs and maintenance	6,787	6,997	(210)	4,505
Telephone and utilities	5,176	5,888	(712)	4,634
Insurance	744	744	-	248
Miscellaneous	2,312	2,346	(34)	124
Total culture and recreation	<u>30,616</u>	<u>31,277</u>	<u>(661)</u>	<u>17,313</u>
Capital outlay				
General government-				
Equipment	6,387	5,887	500	1,175
Public safety-				
Equipment	33,042	33,042	-	995
Culture and recreation -				
La Vieux Presbytere project	57,365	58,014	(649)	62,847
Total capital outlay	<u>96,794</u>	<u>96,943</u>	<u>(149)</u>	<u>65,017</u>
Total expenditures	<u>\$1,072,055</u>	<u>\$1,061,646</u>	<u>\$10,409</u>	<u>\$898,492</u>

SPECIAL REVENUE FUND

Sales Tax Fund

To account for the collection of a 1% sales and use tax and its subsequent disbursement in accordance with the sales tax dedication. The proceeds of the 1% sales tax approved on 01/10/67 are dedicated to construction, improving and maintaining streets, drainage, drainage canals, subsurface drains, fire department stations and funding into bonds.

TOWN OF CHURCH POINT, LOUISIANA
Special Revenue Fund

Comparative Balance Sheet
September 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
ASSETS		
Cash	\$ 84,264	\$140,093
Interest-bearing deposits	144,351	90,214
Accrued interest receivable	75	-
Due from other funds	32,248	33,553
Due from other governments	54,886	53,735
Assessments receivable	<u>9,803</u>	<u>9,803</u>
Total assets	<u><u>\$325,627</u></u>	<u><u>\$327,398</u></u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 395	\$ -
Due to other funds	1,719	1,465
Deferred revenues	<u>9,803</u>	<u>9,803</u>
Total liabilities	11,917	11,268
Fund balances -		
Unreserved and undesignated	<u>313,710</u>	<u>316,130</u>
Total liabilities and fund balance	<u><u>\$325,627</u></u>	<u><u>\$327,398</u></u>

TOWN OF CHURCH POINT, LOUISIANA
Special Revenue Fund
Sales Tax Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended September 30, 1999
With Comparative Totals for the Year Ended September 30, 1998

	1999		Variance - Favorable (Unfavorable)	1998 Actual
	Budget	Actual		
Revenues:				
Taxes - sales taxes	\$341,433	\$357,539	\$ 16,106	\$353,469
Interest	3,260	4,271	1,011	3,121
Miscellaneous	-	-	-	26
Total revenues	<u>344,693</u>	<u>361,810</u>	<u>17,117</u>	<u>356,616</u>
Expenditures:				
Current-				
General government :				
Salaries	43,988	44,391	(403)	36,273
Payroll taxes	3,189	3,198	(9)	2,811
Group insurance	4,552	3,852	700	3,748
Insurance	13,276	15,687	(2,411)	12,779
Collection expense	6,000	4,848	1,152	5,400
Repairs	-	-	-	6,443
Professional fees	3,500	4,935	(1,435)	-
Miscellaneous expense	65	177	(112)	-
Capital outlay	<u>43,142</u>	<u>43,142</u>	-	<u>13,008</u>
Total expenditures	<u>117,712</u>	<u>120,230</u>	<u>(2,518)</u>	<u>80,462</u>
Excess (deficiency) of revenues over expenditures	<u>226,981</u>	<u>241,580</u>	<u>14,599</u>	<u>276,154</u>
Other financing sources (uses):				
Operating transfers out	<u>(252,000)</u>	<u>(244,000)</u>	<u>8,000</u>	<u>(180,750)</u>
Total other financing sources (uses)	<u>(252,000)</u>	<u>(244,000)</u>	<u>8,000</u>	<u>(180,750)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	(25,019)	(2,420)	22,599	95,404
Fund balance, beginning	<u>316,130</u>	<u>316,130</u>	-	<u>220,726</u>
Fund balance, ending	<u>\$291,111</u>	<u>\$313,710</u>	<u>\$ 22,599</u>	<u>\$316,130</u>

DEBT SERVICE FUNDS

To accumulate monies for payment of the various bond issues of the Town.

TOWN OF CHURCH POINT, LOUISIANA
Debt Service Funds

Combining Balance Sheet
Year Ended September 30, 1999
With Comparative Totals for the Year Ended September 30, 1998

	Special Assessment S-120/79	Special Assessment S-166	Certificate of Indebtedness 1992	Certificate of Indebtedness 1997	Totals 1999	1998
ASSETS						
Cash	\$ -	\$ 3,648	\$ 61,237	\$ 6,518	\$ 71,403	\$ 63,490
Receivables:						
Assessments receivable	410	2,998	-	-	3,408	3,408
Due from other funds	<u>1,465</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,465</u>	<u>1,465</u>
Total assets	<u>\$ 1,875</u>	<u>\$ 6,646</u>	<u>\$ 61,237</u>	<u>\$ 6,518</u>	<u>\$ 76,276</u>	<u>\$ 68,363</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Due to other funds	<u>\$ 1,875</u>	<u>\$ 11,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,075</u>	<u>\$ 13,075</u>
Fund balances (deficit):						
Designated for debt retirement	-	-	61,237	6,518	67,755	59,932
Undesignated	<u>-</u>	<u>(4,554)</u>	<u>-</u>	<u>-</u>	<u>(4,554)</u>	<u>(4,644)</u>
Total fund balances (deficit)	<u>-</u>	<u>(4,554)</u>	<u>61,237</u>	<u>6,518</u>	<u>63,201</u>	<u>55,288</u>
Total liabilities and fund balances	<u>\$ 1,875</u>	<u>\$ 6,646</u>	<u>\$ 61,237</u>	<u>\$ 6,518</u>	<u>\$ 76,276</u>	<u>\$ 68,363</u>

TOWN OF CHURCH POINT, LOUISIANA
Debt Service Fund

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended September 30, 1999
With Comparative Totals for the Year Ended September 30, 1998

	Special Assessment S-120/79	Special Assessment S-166	Certificate of Indebtedness 1992	Certificate of Indebtedness 1997	Totals 1999	1998
Revenues:						
Interest	\$ -	\$ 90	\$ 1,796	\$ 153	\$ 2,039	\$ 1,887
Expenditures						
Bonds paid	-	-	65,000	5,000	70,000	65,000
Interest	-	-	17,100	3,026	20,126	24,000
Miscellaneous	-	-	-	-	-	22
Total operating revenues	-	-	<u>82,100</u>	<u>8,026</u>	<u>90,126</u>	<u>89,022</u>
Excess (deficiency) of revenues over expenditures	-	90	(80,304)	(7,873)	(88,087)	(87,135)
Other financing sources:						
Operating transfers in	-	-	<u>84,000</u>	<u>12,000</u>	<u>96,000</u>	<u>87,650</u>
Excess (deficiency) of revenues and other sources over expenditures	-	90	3,696	4,127	7,913	515
Fund balances (deficit), beginning	-	<u>(4,644)</u>	<u>57,541</u>	<u>2,391</u>	<u>55,288</u>	<u>54,773</u>
Fund balances (deficit), ending	<u>\$ -</u>	<u>\$ (4,554)</u>	<u>\$ 61,237</u>	<u>\$ 6,518</u>	<u>\$ 63,201</u>	<u>\$ 55,288</u>

CAPITAL PROJECTS FUND

Waterworks Improvement

To account for the project consisting of the upgrade and expansion of the Town's waterworks treatment plant to meet current and future demand. Financing is being provided by \$2,500,000 State of Louisiana - Department of Health and Hospitals, Utility Revenue Bonds issued in 08/99 and recorded in the Enterprise Fund. Funds for construction payments are drawn-down as expenditures are incurred.

TOWN OF CHURCH POINT, LOUISIANA
Capital Projects Fund

Comparative Balance Sheet
September 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
ASSETS		
Cash	\$ -	\$ -
Grant receivable	-	-
Due from other funds	-	-
	<u> </u>	<u> </u>
Total assets	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Retainage payable	\$ -	\$ -
Accounts payable	-	-
	<u> </u>	<u> </u>
Total liabilities	-	-
Fund balances (deficit) -		
Unreserved and undesignated	-	-
	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>

TOWN OF CHURCH POINT, LOUISIANA
 Capital Projects Fund
 Waterworks Improvement

Statement of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (GAAP Basis) and Actual
 Year Ended September 30, 1999
 With Comparative Totals for the Year Ended September 30, 1998

	1999			1998
	Budget	Actual	Variance Favorable (Unfavorable)	
Revenues:				
Interest	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Professional fees - engineering	<u>180,000</u>	<u>185,377</u>	<u>(5,377)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(180,000)	(185,377)	(5,377)	-
Other financing sources (uses):				
Proceeds from issuance of debt	<u>180,000</u>	<u>185,377</u>	<u>5,377</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	-	-	-	-
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

ENTERPRISE FUND

Utility Fund

To account for the provision of water and sewerage services to residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and

TOWN OF CHURCH POINT, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Balance Sheet
September 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
ASSETS		
Current -		
Cash	\$ 199,074	\$ 131,214
Interest-bearing deposits	195,485	140,322
Accounts receivable, net of allowance for uncollectible accounts, (1999 - \$9,928 1998 - \$9,335)	54,416	57,702
Due from other funds	9,523	40,448
Inventories	16,084	17,155
Accrued interest receivable	624	-
Unbilled services receivable	<u>24,861</u>	<u>21,998</u>
Total current assets	<u>500,067</u>	<u>408,839</u>
Restricted -		
Customers' deposits	65,214	54,120
Revenue bond sinking account	841	827
Revenue bond reserve account	33,489	27,440
Revenue contingency account	31,651	26,123
Revenue bond construction account	77,958	71,853
Construction Cash - DHH	<u>2,314,623</u>	<u>-</u>
Total restricted assets	<u>2,523,776</u>	<u>180,363</u>
Plant and equipment, at cost, net of accumulated depreciation, (1999 - \$2,600,581; 1998 - \$2,428,801)	<u>4,034,200</u>	<u>4,031,627</u>
Total assets	<u>\$ 7,058,043</u>	<u>\$ 4,620,829</u>

(continued)

TOWN OF CHURCH POINT, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Balance Sheet (Continued)
September 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
LIABILITIES AND FUND EQUITY		
Current liabilities - (payable from current assets)		
Accounts payable	\$ 26,747	\$ 11,141
Due to other funds	33,152	31,845
Compensated absences payable	2,260	2,260
Lease payable	-	12,000
Other payables	563	580
Total current liabilities - (payable from current assets)	<u>62,722</u>	<u>57,826</u>
Current liabilities - (payable from restricted assets)		
Customer deposits	58,919	48,912
Accrued interest payable	5,721	5,047
Revenue bonds payable	30,463	29,756
Total current liabilities (payable from restricted assets)	<u>95,103</u>	<u>83,715</u>
Noncurrent -		
Revenue bonds payable	3,856,782	1,387,257
Lease payable	-	5,000
Total noncurrent liabilities	<u>3,856,782</u>	<u>1,392,257</u>
Total liabilities	<u>4,014,607</u>	<u>1,533,798</u>
Fund Equity:		
Contributed capital -		
Local	32,500	32,500
Municipality	285,553	305,434
Federal government	2,161,131	2,230,816
Total contributed capital	<u>2,479,184</u>	<u>2,568,750</u>
Retained earnings -		
Reserved for revenue bond debt service	29,797	19,587
Unreserved	534,455	498,694
Total retained earnings	<u>564,252</u>	<u>518,281</u>
Total fund equity	<u>3,043,436</u>	<u>3,087,031</u>
Total liabilities and fund equity	<u>\$ 7,058,043</u>	<u>\$ 4,620,829</u>

TOWN OF CHURCH POINT, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statement of Revenues, Expenditures, and Changes in Retained Earnings
Years Ended September 30, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Operating revenue:		
Charges for services-		
Water sales	\$ 249,574	\$ 242,777
Sewer service charge	335,611	338,108
Other	25,914	20,902
Total operating revenues	<u>611,099</u>	<u>601,787</u>
Operating expenses:		
Salaries	135,344	132,587
Payroll taxes	11,047	10,412
Group insurance	17,381	13,024
Utilities and telephone	59,710	66,788
Repairs and maintenance	63,575	40,059
Legal and professional	8,285	944
Insurance	24,779	16,400
Operating supplies	26,332	17,160
Office supplies and expense	5,064	4,514
Dump and disposal charges	7,165	4,527
Sewer inspection	3,730	4,763
Chemicals	31,687	26,610
Bad debt expense	593	-
Depreciation	171,780	165,777
Other	9,060	8,598
Total operating expenses	<u>575,532</u>	<u>512,163</u>
Operating income (loss)	<u>35,567</u>	<u>89,624</u>
Non-operating revenue (expense):		
Interest income	11,561	9,769
Interest expense	(70,842)	(71,331)
Total non-operating revenues	<u>(59,281)</u>	<u>(61,562)</u>
Income (loss) before operating transfers	(23,714)	28,062
Operating transfers:		
Operating transfers out	-	(4,757)
Net income (loss)	(23,714)	23,305
Add: Depreciation on fixed assets acquired with federal grant revenues externally restricted for capital acquisitions and construction that reduces contributed capital	<u>69,685</u>	<u>69,685</u>
Net increase in retained earnings	45,971	92,990
Retained earnings, beginning	<u>518,281</u>	<u>425,291</u>
Retained earnings, ending	<u>\$ 564,252</u>	<u>\$ 518,281</u>

TOWN OF CHURCH POINT, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statement of Cash Flows
Years Ended September 30, 1999 and 1998

	1999	1998
Cash flows from operating activities:		
Operating income (loss)	\$ 35,567	\$ 89,624
Adjustments to reconcile operating income to net cash provided by operating activities -		
Depreciation	171,780	165,777
(Increase) decrease in assets:		
Accounts receivable	2,693	(5,767)
Provision for uncollectible accounts	(593)	(92)
Inventory	1,071	37
Due from other funds	30,925	(172)
Unbilled services receivable	(2,863)	1,207
Accrued interest receivable	(624)	-
Increase (decrease) in liabilities:		
Accounts payable	15,607	(16,317)
Due to other funds	1,307	3,302
Customer deposits	10,007	4,742
Compensated absences payable	-	(1,562)
Accrued interest payable	674	-
Other payables	(17)	41
Total adjustments	229,967	151,196
Net cash provided (used) by operating activities	265,534	240,820
Cash flows from (used by) noncapital financing activities:		
Operating transfers out to other funds	-	(4,757)
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets	(173,168)	(82,933)
Interest paid on debt	(70,842)	(70,050)
Payments on revenue bonds	(29,768)	(29,887)
Increase in contributed capital from sales tax funds	-	13,008
Increase (decrease) in lease payable	(17,000)	17,000
Decrease in contributed capital from municipality	(19,881)	-
Proceeds from the issuance of debt	2,500,000	-
Net cash provided (used) by capital and related financing activities	2,189,341	(152,862)

(continued)

TOWN OF CHURCH POINT, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Statement of Cash Flows (Continued)
Years Ended September 30, 1999 and 1998

Cash flows from investing activities:		
Interest received	<u>11,561</u>	<u>9,769</u>
Net increase in cash and cash equivalents	2,466,436	92,970
Cash and cash equivalents, beginning	<u>451,899</u>	<u>358,929</u>
Cash and cash equivalents, ending	<u><u>\$2,918,335</u></u>	<u><u>\$451,899</u></u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:		
Cash and cash equivalents beginning of period-		
Cash and interest-bearing deposits - unrestricted	\$ 271,536	\$207,248
Cash and interest-bearing deposits - restricted	<u>180,363</u>	<u>151,681</u>
Total cash and cash equivalents	<u>451,899</u>	<u>358,929</u>
Cash and cash equivalents end of period-		
Cash and interest-bearing deposits - unrestricted	394,559	271,536
Cash and interest-bearing deposits - restricted	<u>2,523,776</u>	<u>180,363</u>
Total cash and cash equivalents	<u>2,918,335</u>	<u>451,899</u>
Net increase (decrease)	<u><u>\$2,466,436</u></u>	<u><u>\$ 92,970</u></u>

TOWN OF CHURCH POINT, LOUISIANA
 Enterprise Fund
 Utility Fund

Schedule of Changes in Restricted Assets
 Year Ended September 30, 1999

	Bond Sinking Fund	Reserve	Contingency	Revenue Bond Construction Fund	Construction Cash-DHH	Totals
Cash and interest-bearing deposits, October 1, 1998	\$ 827	\$ 27,440	\$ 26,123	\$ 71,853	\$ -	\$ 126,243
Cash receipts:						
Transfer from operating account	-	5,004	4,536	4,413	-	13,953
Interest on interest-bearing deposits	14	1,045	992	1,692	-	3,743
Proceeds from Department of Health and Hospitals Bonds	-	-	-	-	2,500,000	2,500,000
Total cash receipts	14	6,049	5,528	6,105	2,500,000	2,517,696
Total cash and interest-bearing deposits available	841	33,489	31,651	77,958	2,500,000	2,643,939
Cash disbursements:						
Principal payments	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-
Paying agent fees	-	-	-	-	-	-
Transfer to capital projects fund	-	-	-	-	185,377	185,377
Total disbursements	-	-	-	-	185,377	185,377
Cash and interest-bearing deposits, September 30, 1999	\$ 841	\$ 33,489	\$ 31,651	\$ 77,958	\$ 2,314,623	\$ 2,458,562

AGENCY FUND

To account for the centralization of two clearing accounts which are used for the disbursements (except for transfers between funds) of all Town funds, including those for purchases, payroll and payroll related costs.

TOWN OF CHURCH POINT, LOUISIANA
Agency Fund

Comparative Balance Sheet
September 30, 1999 and 1998

	1999	1998
ASSETS		
Cash	\$ 10,736	\$ 25,564
Due from other funds	44,696	-
Total assets	\$ 55,432	\$ 25,564
LIABILITIES		
Accounts payable	\$ 47,146	\$ -
Accrued liabilities	3,286	3,144
Due to other funds	5,000	22,420
Total liabilities	\$ 55,432	\$ 25,564

TOWN OF CHURCH POINT, LOUISIANA
Agency Fund

Statement of Changes in Assets and Liabilities
Year Ended September 30, 1999

	<u>Balance 9/30/98</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 9/30/99</u>
ASSETS				
Cash	\$25,564	\$ -	\$ 14,828	\$ 10,736
Due from other funds	<u>-</u>	<u>44,696</u>	<u>-</u>	<u>44,696</u>
Total assets	<u>\$25,564</u>	<u>\$ 44,696</u>	<u>\$ 14,828</u>	<u>\$ 55,432</u>
LIABILITIES				
Accounts payable	\$ -	\$ 47,146	\$ -	\$ 47,146
Accrued liabilities	3,144	142	-	3,286
Due to other funds	<u>22,420</u>	<u>-</u>	<u>17,420</u>	<u>5,000</u>
Total liabilities	<u>\$25,564</u>	<u>\$ 142</u>	<u>\$ 17,420</u>	<u>\$ 55,432</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

TOWN OF CHURCH POINT, LOUISIANA
General Fixed Assets Account Group

Statement of Changes in General Fixed Assets
Year Ended September 30, 1999

	<u>Balance</u> 9/30/98	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> 9/30/99
General fixed assets, at cost:				
Land and buildings	\$ 846,842	\$ 39,882	\$ -	\$ 886,724
Improvements other than buildings	2,675,879	40,505	-	2,716,384
Le Vieux Presbytere - renovations in progress	98,929	35,151	-	134,080
Autos and trucks	262,484	24,448	26,005	260,927
Equipment	172,757	7,989	4,084	176,662
Miscellaneous town property	<u>196,857</u>	<u>13,226</u>	<u>35,000</u>	<u>175,083</u>
Total general fixed assets	<u>\$4,253,748</u>	<u>\$161,201</u>	<u>\$ 65,089</u>	<u>\$4,349,860</u>
Investment in general fixed assets:				
General Fund	\$1,399,399	\$118,059	\$ 65,089	\$1,452,369
Sales Tax Fund	748,961	43,142	-	792,103
Parks and recreation	487,760	-	-	487,760
General bonded Indebtedness	694,318	-	-	694,318
Special Assessments Fund	345,512	-	-	345,512
Federal Revenue Sharing Fund	554,499	-	-	554,499
State Revenue Sharing Fund	<u>23,299</u>	<u>-</u>	<u>-</u>	<u>23,299</u>
Total investment in general fixed assets	<u>\$4,253,748</u>	<u>\$161,201</u>	<u>\$ 65,089</u>	<u>\$4,349,860</u>

GENERAL LONG-TERM DEBT

To account for unmatured principal amounts on general long-term debt expected to be financed from governmental type funds. Payment of maturing obligations, including interest, are accounted for in the debt service funds.

TOWN OF CHURCH POINT, LOUISIANA

Combining Statement of General Long-Term Debt
 September 30, 1999
 With Comparative Totals for September 30, 1998

	Certificate of Indebtedness 1992	Certificate of Indebtedness 1997	Compensated Absences	Totals 1999	Totals 1998
AMOUNT AVAILABLE AND TO BE PROVIDED FOR THE RETIREMENT OF GENERAL LONG-TERM DEBT					
Amount available in Debt Service Funds for debt retirement	\$ 61,237	\$ 6,518	\$ -	\$ 67,755	\$ 59,932
Amount to be provided	<u>158,763</u>	<u>43,482</u>	<u>21,878</u>	<u>224,123</u>	<u>294,430</u>
Total available and to be provided	<u>\$220,000</u>	<u>\$50,000</u>	<u>\$21,878</u>	<u>\$291,878</u>	<u>\$354,362</u>
GENERAL LONG-TERM DEBT PAYABLE					
Bonds payable:					
Due within one year	\$ 70,000	\$ 5,000	\$ -	\$ 75,000	\$ 70,000
Due after one year	<u>150,000</u>	<u>45,000</u>	<u>-</u>	<u>195,000</u>	<u>270,000</u>
Total bonds payable	220,000	50,000	-	270,000	340,000
Compensated absences payable	<u>-</u>	<u>-</u>	<u>21,878</u>	<u>21,878</u>	<u>14,362</u>
Total debt payable	<u>\$220,000</u>	<u>\$50,000</u>	<u>\$21,878</u>	<u>\$291,878</u>	<u>\$354,362</u>

**COMPLIANCE, INTERNAL CONTROL
AND
OTHER INFORMATION**

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA
Russell F. Champagne, CPA
Victor Slaven, CPA
Chris Rainey, CPA
Conrad O. Chapman, CPA
P. Troy Courville, CPA

P.O. Box 82329
234 Rue Beauregard
Lafayette, LA 70598

WEB SITE:
WWW.KCSRPCAS.COM

Allen J. LaBry, CPA
Penny Angelle Scruggins, CPA
Mary T. Thibodeaux, CPA
Gerald A. Thibodeaux, Jr., CPA
Kelly M. Doucet, CPA
Kenneth J. Rachal, CPA
Lisa G. Spain, CPA

Phone (337) 232-4141
Fax (337) 232-8660

MEMBER OF:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Roger Boudreaux
and Members of the Board of Aldermen
Town of Church Point, Louisiana

We have audited the general purpose financial statements of the Town of Church Point, Louisiana, as of and for the year ended September 30, 1999, and have issued our report thereon dated December 8, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Town of Church Point, Louisiana's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance that is required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town of Church Point, Louisiana's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Town of Church Point, Louisiana's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements. The reportable condition is described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as item 99-1(IC).

234 Rue Beauregard
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

113 East Bridge Street
Breux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2867

133 East Waddil
Marksville, LA 71351
Phone (318) 253-9252
Fax (318) 253-8681

1234 David Drive, Suite 105
Morgan City, LA 70380
Phone (504) 384-2020
Fax (504) 384-3020

408 W. Cotton Street
Ville Platte, LA 70586
Phone (337) 363-2792
Fax (337) 363-3049

332 W. Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

200 South Main Street
Abbeville, LA 70511
Phone (337) 893-7944
Fax (337) 893-7946

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is a material weakness.

We also noted another matter involving internal control over financial reporting that we reported to the management of the Town of Church Point in a separate letter dated December 8, 1999.

This report is intended for the information of management. However, this report is a matter of public record and its distribution is not limited.

Kolder, Champagne, Slaven & Rainey, LLC
Certified Public Accountants

Lafayette, Louisiana
December 8, 1999

TOWN OF CHURCH POINT, LOUISIANA

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
Year Ended September 30, 1999

Ref. No.	Fiscal Year Finding Initially Occurred	Description of finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Completion Date	
		CURRENT YEAR (09/30/99) --					
		<u>Compliance:</u> There were no compliance findings at September 30, 1999					
		<u>Internal Control:</u> 99-1 (IC)	Unknown	Due to the small number of employees, the Town of Church Point did not have adequate segregation of functions within the accounting system.	N/A	Based upon the size of the administrative office and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.	Linda Larson, Town Clerk N/A
		<u>Management Letter:</u> 99-1(ML)	1998	Management did not have a system in place to maintain complete records of new businesses for the purchase of occupational licenses.	Partially	The Town will begin keeping adequate records of occupational licenses to be updated regularly.	Linda Larson, Town Clerk 9/30/00

(continued)

OTHER SUPPLEMENTARY INFORMATION

TOWN OF CHURCH POINT, LOUISIANA

Summary of Ad Valorem Tax Assessments and Collections
 Years Ended September 30, 1999 and 1998

	<u>General Fund</u>	
	<u>1999</u>	<u>1998</u>
Total assessed valuation - tax roll -		
Original tax roll	\$9,012,010	\$8,604,320
Reductions to tax roll	-	40
Net tax roll	<u>\$9,012,010</u>	<u>\$8,604,280</u>
Taxes levied -	10.00 Mills	10.00 Mills
Total taxes - tax roll	<u>\$ 90,068</u>	<u>\$ 86,043</u>

TOWN OF CHURCH POINT, LOUISIANA
Enterprise Fund
Utility Fund

Comparative Departmental Analysis of Revenues and Expenses
Years Ended September 30, 1999 and 1998

	Totals		Water		Sewer	
	1999	1998	1999	1998	1999	1998
Operating revenue:						
Charges for services	\$585,185	\$580,885	\$249,574	\$242,777	\$335,611	\$338,108
Other	25,914	20,902	14,369	11,056	11,545	9,846
Total operating revenues	<u>611,099</u>	<u>601,787</u>	<u>263,943</u>	<u>253,833</u>	<u>347,156</u>	<u>347,954</u>
Operating expenses:						
Salaries	135,344	132,587	63,279	66,779	72,065	65,808
Payroll taxes	11,047	10,412	5,494	5,257	5,553	5,155
Group insurance	17,381	13,024	10,136	7,186	7,245	5,838
Utilities and telephone	59,710	66,788	26,915	30,316	32,795	36,472
Repairs and maintenance	63,575	40,059	30,257	15,237	33,318	24,822
Legal and professional	8,285	944	4,295	-	3,990	944
Insurance	24,779	16,400	11,710	7,151	13,069	9,249
Operating supplies	26,332	17,160	11,969	7,639	14,363	9,521
Office supplies and expense	5,064	4,514	4,972	4,514	92	-
Dump and disposal charges	7,165	4,527	1,573	705	5,592	3,822
Sewer inspection	3,730	4,763	-	-	3,730	4,763
Chemicals	31,687	26,610	31,687	26,610	-	-
Bad debt expense	593	-	-	-	593	-
Depreciation	171,780	165,777	51,045	46,031	120,735	119,746
Other	9,060	8,598	4,632	5,958	4,428	2,640
Total operating expenses	<u>575,532</u>	<u>512,163</u>	<u>257,964</u>	<u>223,383</u>	<u>317,568</u>	<u>288,780</u>
Operating income (loss)	<u>35,567</u>	<u>89,624</u>	<u>5,979</u>	<u>30,450</u>	<u>29,588</u>	<u>59,174</u>
Non-operating revenue (expense):						
Interest income	11,561	9,769	2,546	1,216	9,015	8,553
Interest expense	(70,842)	(71,331)	(590)	-	(70,252)	(71,331)
Total non-operating revenues	<u>(59,281)</u>	<u>(61,562)</u>	<u>1,956</u>	<u>1,216</u>	<u>(61,237)</u>	<u>(62,778)</u>
Income (loss) before operating transfers	(23,714)	28,062	7,935	31,666	(31,649)	(3,604)
Operating transfers:						
Operating transfers out	-	(4,757)	-	-	-	(4,757)
Net income (loss)	<u>\$ (23,714)</u>	<u>\$ 23,305</u>	<u>\$ 7,935</u>	<u>\$ 31,666</u>	<u>\$ (31,649)</u>	<u>\$ (8,361)</u>

TOWN OF CHURCH POINT, LOUISIANA

Combined Schedule of Long-Term Debt
September 30, 1999

	Issue Date	Final Maturity Date	Interest Rates	Payment Dates	Bonds		
					Issued	Retired	Outstanding
Public Improvement Bonds -							
Certificate of Indebtedness 1992	06/01/92	06/01/02	6.00%	6/1; 12/1	\$ 600,000	\$ 380,000	\$ 220,000
Certificate of Indebtedness 1997	08/01/97	08/01/07	5.50%	2/1; 8/1	60,000	10,000	50,000
Total Public Improvement Bonds					<u>\$ 660,000</u>	<u>\$ 390,000</u>	<u>\$ 270,000</u>
Utility Revenue Bonds -							
Utility Revenue Bonds, Series 1994 - Sewer	06/03/93	06/03/23	5.00%	3rd day of each month	\$ 1,528,000	\$ 130,755	\$ 1,387,245
Utility Revenue Bonds, Series 1999 - Water	08/01/99	08/01/19	3.45%	2/1; 8/1	2,500,000	-	2,500,000
Total Utility Revenue Bonds					<u>\$ 4,028,000</u>	<u>\$ 130,755</u>	<u>\$ 3,887,245</u>

TOWN OF CHURCH POINT, LOUISIANA

Combined Schedule of Certificates of Deposit - All Funds
September 30, 1999

	Financial Institution	Interest Rate	Maturity Date	Amount
General Fund:				
Certificate of deposit	Farmers State Bank	3.60%	Monthly renewal	\$ 55,419
Certificate of deposit	Farmers State Bank	4.50%	10/16/99	131,840
				<u>187,259</u>
Sales Tax Fund:				
Certificate of deposit	Farmers State Bank	3.60%	Monthly renewal	30,340
Certificate of deposit	Church Point Bank	3.25%	Monthly renewal	114,011
				<u>144,351</u>
Utility Fund:				
Water -				
Money market account	Farmers State Bank	3.60%	Monthly renewal	573
Money market account	Church Point Bank	3.25%	Monthly renewal	300
Capital additions and contingency -				
Certificate of deposit	Farmers State Bank	3.60%	Monthly renewal	5,205
Customers' deposits -				
Certificate of deposit	Farmers State Bank	3.60%	Monthly renewal	57,320
				<u>63,398</u>
Sewerage -				
Certificate of deposit	Farmers State Bank	3.60%	Monthly renewal	115,042
Certificate of deposit	Church Point Bank	3.25%	Monthly renewal	79,570
Capital Improvement Fund -				
Certificate of deposit	Church Point Bank	3.25%	Monthly renewal	76,267
Bond Reserve -				
Certificate of deposit	Farmers State Bank	3.60%	Monthly renewal	33,489
Bond Contingency -				
Certificate of deposit	Farmers State Bank	3.60%	Monthly renewal	31,651
				<u>336,019</u>
Total - all funds				<u>\$ 731,027</u>

TOWN OF CHURCH POINT, LOUISIANA

Schedule of Insurance in Force
(Unaudited)
September 30, 1999

Insurer	Coverage Provided For	Risks Covered	Limits of Coverage (in dollars)	Expiration Date
Western Surety	Public employees collecting money Mayor and Town Clerk	Blanket Bond	\$ 5,000 182,000	08/15/00 07/29/00
Hartford Insurance	Municipal employees	Workmen's Compensation Accident Employee Policy limit	100,000 100,000 500,000	09/01/99
	Automobiles	Auto liability	500,000/accident	05/01/00
	Sewer Utility - public officials	General liability - policy limit - occurrence	500,000 500,000	09/01/00 09/01/00
	Reserve officers	Accident and health		09/01/00
	Town Hall, police station, water buildings, reservoirs and tower, fire station buildings, and sewer buildings	Blanket coverage - property damage 90% Co-insurance	2,902,000	09/01/00
	General liability and law enforcement	Bondily injury and property damage Personal injury, employee benefits injury, advertising injury Fire, lightning, explosion damage Medical - per person/per accident - in aggregate Products - completed operations	500,000 500,000 500,000 10,000 100,000 500,000	09/01/00 09/01/00 09/01/00 09/01/00 09/01/00
Special Risk Insurance Company	Volunteer firemen	Accidental death Disability Blanket medical Loss of life	10,000 150/wk 5,000 10,000	04/08/00
Huval Companies	Notary bonds - police	Liability Errors and omissions	5,000 10,000	09/15/00
Huval Companies	Tax collector	Blanket bond	5,000	03/12/00

TOWN OF CHURCH POINT, LOUISIANA

Property Tax Levies and Collection for the Last Six Years

<u>Year</u>	<u>Assessed Valuation</u>	<u>Millage</u>	<u>Ad Valorem Taxes</u>
1993-94	\$7,241,720	10.00	\$72,417
1994-95	7,269,270	10.00	72,693
1995-96	7,391,550	10.00	73,916
1996-97	7,845,330	10.00	78,453
1997-98	8,604,280	10.00	86,043
1998-99	9,012,010	10.00	90,068

TOWN OF CHURCH POINT, LOUISIANA
Schedule of Revenues and Expenditures for Last Four Fiscal Years

General Revenues by Source* for Last Four Fiscal Years

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Taxes	\$ 648,802	\$ 650,193	\$ 592,062	\$ 569,989
Licenses and permits	139,026	141,515	137,190	129,707
Intergovernmental	137,896	168,106	413,063	90,401
Charges for services	20,653	24,919	24,932	23,440
Fines	160,161	85,314	96,047	104,244
Miscellaneous	29,572	25,873	20,111	22,863
Rent income	27,645	25,500	19,500	19,800
Interest	15,009	15,677	15,680	12,713
Oil lease	12,694	28,247	101,028	21,236
Proceeds from the sale of asset	3,671	200	1,675	751
Totals	<u>\$ 1,195,129</u>	<u>\$ 1,165,544</u>	<u>\$ 1,421,288</u>	<u>\$ 995,144</u>

General Governmental Expenditures by Function* for Last Four Fiscal Years

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
General government	\$ 334,545	\$ 298,164	\$ 334,540	\$ 285,785
Public safety	511,379	453,613	424,491	396,590
Public works	164,590	131,839	150,148	126,556
Culture and recreation	31,277	17,313	13,853	13,619
Debt service	90,126	89,022	79,000	82,300
Capital outlay	325,462	81,792	459,051	45,864
Totals	<u>\$ 1,457,379</u>	<u>\$ 1,071,743</u>	<u>\$ 1,461,083</u>	<u>\$ 950,714</u>

Gross Salaries by Function for Last Four Fiscal Years

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
General government	\$ 138,613	\$ 124,756	\$ 112,994	\$ 127,465
Public safety	306,065	295,190	279,749	264,969
Public works	55,537	53,237	56,910	50,603
Culture and recreation	200	1,200	1,200	1,200
Enterprise	135,344	132,587	128,576	112,456
Totals	<u>\$ 635,759</u>	<u>\$ 606,970</u>	<u>\$ 579,429</u>	<u>\$ 556,693</u>

*Includes General, Special Revenue, Debt Service and Capital Projects Funds.

TOWN OF CHURCH POINT, LOUISIANA

Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures for Last Four Fiscal Years

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Principal	\$ 70,000	\$ 65,000	\$ 55,000	\$ 55,000
Interest	<u>20,126</u>	<u>24,022</u>	<u>24,000</u>	<u>27,300</u>
Total debt service	<u>90,126</u>	<u>89,022</u>	<u>79,000</u>	<u>82,300</u>
Total general expenditures*	<u><u>\$1,457,379</u></u>	<u><u>\$1,071,743</u></u>	<u><u>\$1,461,083</u></u>	<u><u>\$950,714</u></u>
Ratio of debt service to total general expenditures	6.2%	8.3%	5.4%	8.7%

*Includes General, Special Revenue, Debt Service and Capital Projects Funds.